

hereafter made, or heretofore or hereafter recorded in connection with the public roads of Transylvania County shall be amended by substituting "The Board of Road Commissioners of Transylvania County" in lieu and in place of the words "Board of County Commissioners of Transylvania County."

SEC. 12. That all laws and clauses of laws which in any way conflict with this act or any of its provisions are hereby repealed. Repealing clause.

SEC. 13. That this act shall be in effect from and after its ratification.

Ratified this 9th day of January, A. D. 1917.

## CHAPTER 67

AN ACT TO AUTHORIZE THE BOARD OF COMMISSIONERS OF CALDWELL COUNTY TO ISSUE BONDS TO IMPROVE AND MAINTAIN THE PUBLIC ROADS OF SAID COUNTY AND THE SEVERAL TOWNSHIPS THEREIN, AND TO REFUND THE DEBT OF SAID COUNTY INCURRED FOR BUILDING ROADS AND BRIDGES IN SAID COUNTY.

*The General Assembly of North Carolina do enact:*

SECTION 1. That for the purpose of grading, building and constructing of macadam, gravel, soil, sand-clay, or other material, and otherwise improving and maintaining the public roads of Caldwell County, the board of commissioners of said county is hereby authorized, empowered, and directed to issue bonds of said county to an amount not exceeding two hundred and fifty thousand (\$250,000) dollars in denominations not exceeding one thousand (\$1,000) dollars, bearing interest from the date thereof at not exceeding the rate of five per cent per annum, with interest coupons attached, payable semiannually at such time and place as may be directed by said board of commissioners; such bonds to be of such form and tenor, and transferable in such way, and the principal thereof payable at such time or times, not exceeding forty years from the date thereof, and at such place or places as the said board of county commissioners may determine; and the said board of county commissioners may divide the said issue into three series: *Provided*, that none of the bonds authorized by this act shall be disposed of either by sale, exchange, hypothecation, or otherwise, for a less price than their face value.

Purpose of bond issue.  
Bond issue directed.  
Amount.  
Denominations.  
Interest.  
Maturity.  
Proviso: Sale below par forbidden.

SEC. 2. Such bonds shall be numbered and shall be signed by the chairman of the said board of commissioners and attested by the register of deeds of said county and clerk of said board, and shall bear the corporate seal of said county. And the coupons attached to each bond shall bear the number of the bond as well

Authentication.